

16<sup>th</sup> April, 2021



Bombay Stock Exchange Limited  
PJ Towers, Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai

Dear Sir,

Sub: Outcome of Board Meeting  
Ref: Our letter dated 22<sup>nd</sup> December, 2020

This is in continuation of our letter cited above on the captioned subject.

The Board of Directors of our Company at its meeting held on today i.e. 16<sup>th</sup> April, 2021 once again reviewed and took note of, albeit.... with a deep regret..... about the inordinate and unavoidable delay in publication of financial results of the company from 31<sup>st</sup> March, 2020 onwards which is mainly attributable to non-completion of audit process and approval of audited financials of subsidiary companies under the Airport Vertical of the Company which had resulted on account of registration of FIR on Mumbai International Airport Limited (a material subsidiary) among others by the Central Bureau of Investigation (CBI) from un-known source information.

The Board also took note of the further penalties imposed by both stock exchanges for the delay in publishing the financial results under Regulation 33 and non-submission of Annual Report under Regulation 34 of SEBI (LODR), 2015 which could not be concluded and submitted, pending receipt of audited financial results.

However, the Board was also appraised of the relentless efforts made by the management in getting the audit process concluded, approval of the audited financial statements by the Boards' of these subsidiaries under the Airport Vertical. The Board also noted receipt of audited and signed financial statements from these subsidiaries and recommencement of the pending audit process by statutory auditors of the Company.

With these developments, the Board is of the view that the remaining audit process will be concluded at the earliest possible time by the auditors and upon receipt of the same, it would be reviewed and approved by the Audit Committee and the Board of Directors of the Company before publication.

This is for your information and record.

Thanks & regards,  
For GVK Power & Infrastructure Limited

P V Rama Seshu  
AVP & Company Secretary

